

IN THE UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF MISSISSIPPI

IN RE: MISSISSIPPI CENTER FOR
 ADVANCED MEDICINE, P.C.
 Debtor

CHAPTER 11
CASE NO. 23-00962-JAW

SMALL BUSINESS DOCUMENTS COVER SHEET

COMES NOW Mississippi Center for Advanced Medicine, P.C. (the "Debtor"), and files this
its *Small Business Documents Cover Sheet*, and in support thereof, would respectfully show as
follows, to-wit:

1. The Debtor attaches, incorporates by reference and marks as Exhibit "A" its most
recent Statement of Assets, Liabilities & Equity as of March 31, 2023.
2. The Debtor attaches, incorporates by reference and marks as Exhibit "B" its most
recent Statement of Revenues & Expenses as of March 31, 2023.
3. The Debtor attaches, incorporates by reference and marks as collective Exhibit "C"
its most recent Statement of Cash Flows for March 2023 and for January - March, 2023.
4. A copy of the Debtor's 2021 tax return will be filed with the Clerk of the Court.
5. The filing of the above referenced documents fulfills the "small business
requirements" of 11 U.S.C. § 1116.

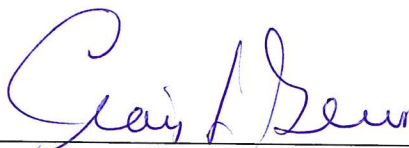
THIS, the 28th day of April, 2023.

Respectfully submitted,

MISSISSIPPI CENTER FOR ADVANCED
MEDICINE, P.C.

By Its Attorneys,

LAW OFFICES OF CRAIG M. GENO, PLLC

By: 
Craig M. Geno

OF COUNSEL:

Craig M. Geno; MSB No. 4793
LAW OFFICES OF CRAIG M. GENO, PLLC
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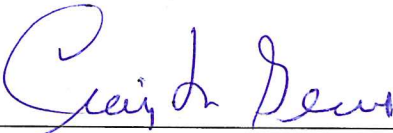
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CERTIFICATE OF SERVICE

I, Craig M. Geno, do hereby certify that I have caused to be served this date, via electronic filing transmission, a true and correct copy of the above and foregoing to the following:

Christopher J. Steiskal, Esq.
Office of United States Trustee
christopher.j.steiskal@usdoj.gov

THIS, the 28th day of April, 2023.



Craig M. Geno

Mississippi Center for Advanced Medicine Statement of Assets, Liabilities & Equity

As of March 31, 2023

ASSETS

Current Assets

Bank Accounts

1005 Bank Plus Primary - 1154	931,766.44
1010 Bank Plus Pharmacy Collections- 4434	1,000.00
1015 Bank Plus Medical Collections - 5471	1,000.00
1019 Bank Plus Flex Savings - 1361	23,173.72
1040 Petty Cash	1,300.00
1071 Bill.com Money In Clearing	(9,208.45)

Total Bank Accounts	<u>949,031.71</u>
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Total Current Assets	<u>949,031.71</u>
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Fixed Assets

1200 Office Furniture & Equipment	187,966.07
1210 Medical Equipment	1,278,453.21
1220 Computer Equipment	239,452.08
1230 Accumulated Depreciation	(1,939,367.28)
1240 Leasehold Improvements	236,198.63
1260 Research Equipment	26,069.38

Total Fixed Assets	<u>28,772.09</u>
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TOTAL ASSETS	<u><u>977,803.80</u></u>
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LIABILITIES AND EQUITY

Liabilities

Current Liabilities

Credit Cards

1600 American Express 1009	12,587.14
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Total Credit Cards	<u>12,587.14</u>
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Other Current Liabilities

3305 Payroll Liabilities

3330 MS Income Tax	32,745.44
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Dependent Care FSA	13,241.96
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LA Income Tax	2,775.03
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MDES Garnishment	570.84
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Medical Expense FSA	6,667.78
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Total 3305 Payroll Liabilities	<u>56,001.05</u>
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401K Company Match	-
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Total Other Current Liabilities	<u>56,001.05</u>
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Total Current Liabilities	<u>68,588.19</u>
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Long-Term Liabilities

3502 Bank Plus-Line of Credit	300,000.00
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Notes Payable - Comm Bank of MS	37,280.25
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Notes Payable-Comm Bank (2 Tables)	11,978.65
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Notes Payable-Comm Bank Ultrasound Machine	80,450.50
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See Accountant's Compilation Report
Income Tax Basis

EXHIBIT "A"

**Mississippi Center for Advanced Medicine
Statement of Assets, Liabilities & Equity**

As of March 31, 2023

Notes Payable-Comm Bank- 1 Venue Go Ultrasound	23,125.90
Notes Payable-Comm Bank- 5 Voluson E8 Ultrasounds	321,763.61
Total Long-Term Liabilities	<u>774,598.91</u>
Total Liabilities	<u>843,187.10</u>
Equity	
4900 Retained Earnings	(1,147,158.36)
4920 Owner's Capital	411,479.91
Net Income	<u>870,295.15</u>
Total Equity	<u>134,616.70</u>
TOTAL LIABILITIES AND EQUITY	<u><u>977,803.80</u></u>

See Accountant's Compilation Report
Income Tax Basis

Mississippi Center for Advanced Medicine
Statement of Revenues & Expenses
March 2023

	Mar 2023	% of Income	Jan - Mar, 2023 (YTD)	% of Income
Income				
5005 Collections - Medical	2,051,457.05	0.35	6,450,794.87	0.39
5015 Collections - Pharmacy	3,624,706.82	0.62	9,239,034.71	0.56
5020 Research Income	-	-	-	-
5023 Research Income - C0371003	53,603.85	0.01	53,603.85	0.00
5028 Research Income - C0371002	583.93	0.00	1,167.86	0.00
5032 Research Income - ATHN 16	-	-	3,000.00	0.00
5036 Research Income - ATHN 10	-	-	100.00	0.00
5041 Research Income - IQVIA RM-493-035	-	-	15,000.00	0.00
5044 Research Income - Novo Nordisk NN7533-4470	5,254.11	0.00	5,254.11	0.00
5046 Research Income - Agios AG3485-C-020	13,000.00	0.00	13,000.00	0.00
5047 Research Income - Pfizer C0371017	1,500.00	0.00	12,331.95	0.00
5048 Research Income - BioMarin 331-201	-	-	15,000.00	0.00
5049 Research Income - Novo Nordisk 7415-4807	-	-	10,000.00	0.00
Total 5020 Research Income	73,941.89	0.01	128,457.77	0.01
5070 Other Income	141,500.33	0.02	607,483.50	0.04
Patient Refunds	(460.81)	(0.00)	(23,819.11)	(0.00)
Rent Income	-	-	2,000.00	0.00
Unapplied Cash Payment Income	-	-	-	-
Total Income	5,891,145.28	1.00	16,403,951.74	1.00
Cost of Goods Sold				
7000 Pharmacy Shipping	6,985.58	0.00	16,691.99	0.00
7005 Drug Supplies-Medical	2,538,371.34	0.43	4,224,047.25	0.26
7015 Drug Supplies-Pharmacy	1,923,578.64	0.33	6,615,973.33	0.40
Total Cost of Goods Sold	4,468,935.56	0.76	10,856,712.57	0.66
Gross Profit	1,422,209.72	0.24	5,547,239.17	0.34
Expenses				
6000 Bank Charges - Credit Card Processing	2,208.72	0.00	7,433.77	0.00
6001 Bank Charges - Other	147.00	0.00	282.00	0.00
6008 Charitable Contributions	10,000.00	0.00	10,000.00	0.00
6010 Computer Equipment Expense	14,783.12	0.00	42,736.87	0.00
6011 Conferences & Seminars	5,394.64	0.00	8,043.48	0.00
6012 Dues & subscriptions	1,126.25	0.00	4,867.11	0.00
6013 Depreciation Expense	8,032.68	0.00	129,453.92	0.01
6015 Entertainment - Meals	66.37	0.00	5,417.33	0.00
6018 Insurance - Disability	(2,069.26)	(0.00)	1,999.46	0.00
6019 Insurance - General and Property Liability	(2,941.63)	(0.00)	747.59	0.00
6020 Insurance - Health	50,930.70	0.01	152,579.96	0.01
6021 Insurance - Professional Liability	750.00	0.00	1,000.00	0.00
6022 Insurance - Vision	(332.68)	(0.00)	1,366.74	0.00
6023 Interest Expense	3,047.68	0.00	9,247.04	0.00
6024 Licenses - Medical	17,196.13	0.00	19,923.87	0.00
6025 Licenses - Software	16,724.11	0.00	41,777.63	0.00
6026 Long Term Disability	(5,408.64)	(0.00)	(5,403.33)	(0.00)
6027 Medical Equipment Expense	4,000.00	0.00	4,080.13	0.00
6028 Medical Supplies	20,780.53	0.00	84,605.61	0.01
6031 Office Cleaning	5,325.31	0.00	16,247.01	0.00
6032 Office Furniture & Equipment Expense	1,177.13	0.00	13,061.63	0.00
6033 Office Shipping, Freight & Delivery	1,706.82	0.00	2,935.31	0.00
6035 Office Supplies	5,359.87	0.00	19,263.06	0.00
6039 Other Fees	1,862.33	0.00	11,620.68	0.00
6043 Outreach Gas	1,410.27	0.00	4,931.56	0.00
6045 Payroll Expenses	-	-	-	-

See Accountant's Compilation Report
Income Tax Basis

EXHIBIT "B"

Mississippi Center for Advanced Medicine
Statement of Revenues & Expenses
March 2023

	Mar 2023	% of Income	Jan - Mar, 2023 (YTD)	% of Income
6080 Taxes	63,771.57	0.01	191,277.54	0.01
6095 Wages	858,377.79	0.15	2,560,388.18	0.16
7052 Grant Expense - Payroll Exp - ATHC/CDC	1,360.00	0.00	1,360.00	0.00
Company Contributions	-	-	-	-
Retirement	29,308.14	0.00	87,630.09	0.01
Total Company Contributions	29,308.14	0.00	87,630.09	0.01
Total 6045 Payroll Expenses	952,817.50	0.16	2,840,655.81	0.17
6051 Professional Fees - Accounting	22,961.03	0.00	22,961.03	0.00
6053 Professional Fees - Legal	366,388.97	0.06	560,874.32	0.03
6054 Professional Fees - Medical	4,101.79	0.00	16,464.10	0.00
6055 Professional Fees - IT	9,256.85	0.00	13,546.41	0.00
6056 Professional Fees - Pharmacy	2,631.52	0.00	6,768.56	0.00
6062 Promotional - Marketing	3,074.85	0.00	12,784.02	0.00
6063 Promotional - Recruiting Expense	10,188.64	0.00	28,154.29	0.00
6064 Rent - Equipment	18,207.49	0.00	43,699.09	0.00
6065 Rent - Space	83,996.37	0.01	294,078.80	0.02
6066 Repairs & Maintenance	816.00	0.00	1,111.26	0.00
6075 Taxes - Other	3,986.56	0.00	3,986.56	0.00
6092 Utilities - Telephone and Internet	6,734.13	0.00	26,282.33	0.00
6093 Utilities - Electricity	6,363.24	0.00	15,008.13	0.00
6097 Waste	902.36	0.00	2,709.91	0.00
8020 Research Expense	100.00	0.00	100.00	0.00
8023 Research Expense - C0371003	321.35	0.00	561.80	0.00
8026 Research Expense - SPK-8011-8016-LTFU	-	-	-	-
8028 Research Expense - C0371002	255.93	0.00	255.93	0.00
8038 Research Expense - IQVIA RM-493-034	-	-	205.16	0.00
8043 Research Expense - GBT440-4R2	-	-	60.00	0.00
8044 Research Expense - Novo Nordisk NN7533-4470	-	-	100.00	0.00
8048 Research Expense - BioMarin 331-201	-	-	650.00	0.00
Total 8020 Research Expense	677.28	0.00	1,932.89	0.00
Advertising	6,409.00	0.00	29,116.47	0.00
Consulting Fees	1,260.50	0.00	8,735.50	0.00
Continuing Education	1,335.80	0.00	6,110.30	0.00
Contract Labor	43,422.95	0.01	133,576.63	0.01
Professional Fees - Other	2,128.93	0.00	3,691.30	0.00
Reimbursements	-	-	-	-
Repair & Maintenance	1,682.75	0.00	7,183.17	0.00
Training	780.00	0.00	1,034.40	0.00
Travel	1,309.02	0.00	8,260.31	0.00
Unapplied Cash Bill Payment Expense	-	-	-	-
Total Expenses	1,712,710.98	0.29	4,676,944.02	0.29
Net Operating Income	(290,501.26)	(0.05)	870,295.15	0.05
Net Income	(290,501.26)	(0.05)	870,295.15	0.05

See Accountant's Compilation Report
Income Tax Basis

Mississippi Center for Advanced Medicine

Statement of Cash Flows

March 2023

	TOTAL
OPERATING ACTIVITIES	
Net Income	1,316,744.26
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Accounts Receivable (A/R)	57,838.35
Repayment:Employee Advance	0.00
1210 Medical Equipment	-614.82
1230 Accumulated Depreciation	8,032.68
1500 Accounts Payable (A/P)	-1,672,501.73
1600 American Express 1009	-16,211.07
3300 Direct Deposit Payable	0.00
3310 Payroll Liabilities:Federal Taxes (941/944)	0.00
3320 Payroll Liabilities:Federal Unemployment (940)	0.00
3330 Payroll Liabilities:MS Income Tax	284.00
3340 Payroll Liabilities:MS Unemployment Tax	0.00
Payroll Liabilities:401(k)	0.00
Payroll Liabilities:Advanced Recovery Systems Inc	0.00
Payroll Liabilities:Dental Insurance (pre-tax)	0.00
Payroll Liabilities:Dependen Care FSA	0.00
Payroll Liabilities:Dependent Care FSA	1,200.46
Payroll Liabilities:FL Unemployment Tax	0.00
Payroll Liabilities:Jacket Purchase	0.00
Payroll Liabilities:LA Income Tax	6.54
Payroll Liabilities:LA Unemployment Tax	0.00
Payroll Liabilities:LTD	0.00
Payroll Liabilities:MDES Garnishment	570.84
Payroll Liabilities:Medical Expense FSA	-4,709.64
Payroll Liabilities:Medical Insurance (pre-tax)	0.00
Payroll Liabilities:Short Term Disability	0.00
Payroll Liabilities:Vision Insurance (pre-tax)	0.00
Payroll Liabilities:Voluntary Life-Child	0.00
Payroll Liabilities:Voluntary Life-Employee	0.00
Payroll Liabilities:Voluntary Life-Spouse	0.00
Payroll Liabilities:Wage Garnishments	0.00
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-1,626,104.39
Net cash provided by operating activities	\$ -309,360.13
FINANCING ACTIVITIES	
Notes Payable - Comm Bank of MS	-2,051.69
Notes Payable-Comm Bank (2 Tables)	-276.98
Notes Payable-Comm Bank Ultrasound Machine	-1,725.05
Notes Payable-Comm Bank- 1 Venue Go Ultrasound	-837.83
Notes Payable-Comm Bank- 5 Voluson E8 Ultrasounds	-7,030.66
4920 Owner's Capital	-16,715.09
Net cash provided by financing activities	\$ -28,637.30

Mississippi Center for Advanced Medicine

Statement of Cash Flows

March 2023

	TOTAL
NET CASH INCREASE FOR PERIOD	\$ -337,997.43
Cash at beginning of period	1,287,029.14
CASH AT END OF PERIOD	\$949,031.71

Mississippi Center for Advanced Medicine

Statement of Cash Flows

January - March, 2023

	TOTAL
OPERATING ACTIVITIES	
Net Income	-106,361.26
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Accounts Receivable (A/R)	283,695.38
Repayment:Employee Advance	0.00
1210 Medical Equipment	-106,406.39
1230 Accumulated Depreciation	129,453.92
1500 Accounts Payable (A/P)	674,284.52
1600 American Express 1009	-40,655.28
3300 Direct Deposit Payable	0.00
3310 Payroll Liabilities:Federal Taxes (941/944)	0.00
3320 Payroll Liabilities:Federal Unemployment (940)	0.00
3330 Payroll Liabilities:MS Income Tax	-16,736.00
3340 Payroll Liabilities:MS Unemployment Tax	0.00
Payroll Liabilities:401(k)	-34,854.88
Payroll Liabilities:Advanced Recovery Systems Inc	-463.70
Payroll Liabilities:Dental Insurance (pre-tax)	0.00
Payroll Liabilities:Dependen Care FSA	0.00
Payroll Liabilities:Dependent Care FSA	-1,826.22
Payroll Liabilities:FL Unemployment Tax	0.00
Payroll Liabilities:Jacket Purchase	0.00
Payroll Liabilities:LA Income Tax	-1,249.08
Payroll Liabilities:LA Unemployment Tax	0.00
Payroll Liabilities:LTD	0.00
Payroll Liabilities:MDES Garnishment	-286.19
Payroll Liabilities:Medical Expense FSA	-8,773.71
Payroll Liabilities:Medical Insurance (pre-tax)	0.00
Payroll Liabilities:Short Term Disability	-1,995.00
Payroll Liabilities:Vision Insurance (pre-tax)	0.00
Payroll Liabilities:Voluntary Life-Child	-35.60
Payroll Liabilities:Voluntary Life-Employee	-2,175.17
Payroll Liabilities:Voluntary Life-Spouse	-165.25
Payroll Liabilities:Wage Garnishments	0.00
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	871,811.35
Net cash provided by operating activities	\$765,450.09
FINANCING ACTIVITIES	
Notes Payable - Comm Bank of MS	-4,103.38
Notes Payable-Comm Bank (2 Tables)	-830.94
Notes Payable-Comm Bank Ultrasound Machine	80,450.50
Notes Payable-Comm Bank- 1 Venue Go Ultrasound	-2,513.49
Notes Payable-Comm Bank- 5 Voluson E8 Ultrasounds	-21,091.98
4920 Owner's Capital	-50,145.27
Net cash provided by financing activities	\$1,765.44

Mississippi Center for Advanced Medicine

Statement of Cash Flows

January - March, 2023

	TOTAL
NET CASH INCREASE FOR PERIOD	\$767,215.53
Cash at beginning of period	181,816.18
CASH AT END OF PERIOD	\$949,031.71